

Florence, Italy

The Honorable Judge Glenn

Dear Judge Glenn,

We, Riccardo Vieri and Luana Sicari, as residents of Italy, along with other creditors affected by the Celsius bankruptcy, respectfully bring to your attention a matter of grave concern that extends beyond our individual predicaments to impact many within the creditor community. Our collective ordeal, stemming from the malfunctioning and mismanagement at Coinbase, highlights a systemic issue that has resulted in repeated financial setbacks for numerous families and individuals, not just ourselves.

Our collective ordeal originated from operational failures at Coinbase, specifically an erroneous "double accounting" issue. This mistake, falsely identifying both me, Riccardo, and my wife, Luana, as the same account holder despite our status as VIP customers for over three years, compelled us to reluctantly migrate our funds to Celsius for asset management. Unfortunately, this move led us into further turmoil as Celsius eventually declared bankruptcy.

Despite our long-standing and previously valued relationship with Coinbase, we have found ourselves unable to rectify this issue both in the past and presently. To date, we have engaged in exhaustive communications with Coinbase, sending tens of emails and supplying a plethora of verification documents, which far surpass the privacy requirements mandated by our national laws. Despite these efforts, all our attempts to find a resolution have been fruitless. This relentless pursuit for clarity and rectification has not only financially diminished us but has also left us emotionally drained.

The prospect of receiving funds in USD, rather than the originally intended cryptocurrency, diverges from our collective decision to accept assets in their native form—thereby assuming the inherent market risks—and places us in a precarious situation with the Italian bureaucracy. The ambiguity of cryptocurrency transaction regulations in Italy could turn the receipt of fiat currency into a bureaucratic nightmare.

Furthermore, the inability to receive our assets in the agreed form and timeframe impedes our capacity to conduct any financial operations. This limitation not only prevents us from attempting to recover our losses through trading and other financial

strategies but also exposes us to the volatile nature of cryptocurrency valuations, where timing is crucial.

By highlighting the collective nature of these challenges, we aim to show that the repercussions of Coinbase's actions and the proposed USD reimbursement reach well beyond individual cases. They signify a fundamental misalignment with the creditors' original agreement and risk preferences.

Therefore, we earnestly request your consideration of our collective plea for a solution that ensures the transfer of owed cryptocurrencies directly to alternative wallets, thereby bypassing the problematic involvement with Coinbase. Should a direct transfer prove unfeasible, we suggest that Coinbase be required to establish temporary wallets specifically for this purpose. It is crucial that this solution honors the integrity of our initial agreement to receive cryptocurrencies, protecting us from further financial loss and legal complications.

Your Honor, our appeal transcends the resolution of a financial dispute; it is a plea for justice on behalf of all affected creditors. The decision to reimburse in USD, contrary to our explicit preference for cryptocurrency, not only compromises our financial autonomy but also subjects us to unnecessary legal risks.

We trust in your judgment and fairness to resolve this critical issue, providing relief and justice to the many families and individuals caught in this unfortunate predicament. We appreciate your attention to this urgent matter and eagerly anticipate your decisive action.

With the highest respect,

Riccardo Vieri and Luana Sicari

